WC 07-77

Before the FEDERAL COMMUNICATIONS COMMISSION Washington, DC 20554

		APR 06 2007
In the Matter of	ľ, ľ	
IPC SYSTEMS, INC. (FRN 0015629140)	I I I	
and	} } File No.	
WESTCOM HOLDING CORP. (FRN 0016307860)	}) }	
for grant of authority to complete a transfer of control of WestCom Corporation and KGM Circuit Solutions, LLC	} } }	

JOINT APPLICATION FOR TRANSFER OF CONTROL OF INTERNATIONAL AND DOMESTIC SECTION 214 AUTHORIZATIONS

IPC Systems, Inc. ("IPC") (FRN 0015629140) and WestCom Holding Corp. ("WHC") (FRN 0016307860) (collectively, "Applicants"), through their undersigned counsel and pursuant to Section 214 of the Communications Act, as amended (the "Act"), 47 U.S.C. § 214, and Sections 63.04, 63.18 and 63.24 of the Commission's Rules, 47 C.F.R. §§ 63.04, 63.18 and 63.24, respectfully request Commission consent for the Applicants to consummate a transaction whereby IPC will acquire indirect ownership and control of WestCom Corporation ("WestCom") (FRN 0009676099) and KGM Circuit Solutions, LLC ("KGM") (FRN 0007978703), both wholly-owned subsidiaries of WHC.

This Application **seeks** authority for the transfer of control of both international Section 214 authority and domestic 214 authority as follows:

First, this Application seeks authority related to the global or limited global facilities based and resale Section 214 authority to provide international services held by KGM, FCC File No. ITC-214-2002112-00575.

Second, this Application seeks Commission consent to transfer control with regard to the domestic interstate services provided by WestCom and KGM. WestCom and KGM previously determined that they provide domestic interstate services only on a non-common carrier basis and not pursuant to Section 214 of the Act. However, WestCom and KGM recently have determined that they have certain domestic interstate common carrier operations, and the Applicants therefore request Commission consent for the transfer of control related to domestic Section 214 authority conferred by Section 63.01 of the Commission's rules. Moreover, IPC provides service on a common carrier basis and, upon consummation of the proposed transaction, intends to provide the services currently offered by WestCom and KGM on a common carrier basis. Thus, the Applicants are seeking Commission approval to transfer control of both WestCom and KGM to IPC pursuant to Section 214 of the Act with regard to WestCom's and KGM's domestic interstate services.'

As set forth in greater detail below, the Applicants request expedited review and processing of this application to allow the Applicants to complete the proposed transaction as soon as possible.

¹ See ITC-214-20021121-00575. On October 27,2006, control of KGM was transferred from KGM's three members, Kevin Curl, Karen Curl Martell and Forest L. Gurl Jr., to WestCom. Commission authority inadvertently was not sought for the transfer of control of KGM to WestCom with respect to KGM's international **214** authority, and concurrently with this application, WestCom and KGM are submitting applications for special temporary authority and "full" authority from the Commission in a separate proceeding with respect that transaction.

1. Description of the Parties and the Transaction

IPC is a corporation formed under the laws of the state of Delaware. IPC, through various subsidiaries, provides communications solutions to global trading enterprises, principally utilizing proprietary trading and communications equipment interconnected using resold private lines or IP-based transport services. IPC provides its systems and services to the world's largest financial services firms, as well as to public safety, government, power, energy and utility, and transportation organizations. Based in New York, IPC has over 900 employees throughout the Americas, Europe and the Asia Pacific regions.

KGM, a New York limited liability company, is currently a wholly-owned subsidiary of WestCom, a New York corporation. WestCom is currently a wholly-owed subsidiary of WestCom Acquisition Corp., a Delaware corporation, which in turn is a wholly-owned subsidiary of WHC.² WHC, through various subsidiaries, including WestCom and KGM, provides resold point-to-point private line services and dedicated internet-protocol based voice and data connections for large domestic and international customers, including financial services, trading and energy concerns, to provide near-instant, dedicated communications and other services for their enterprise needs

The current ownership of WHC is as follows: (1) 62.67% is owned by One Equity Partners, LLC ("One Equity") (approximately 2.3% of which is owned by affiliates of One Equity), a Delaware limited liability company, (2) 20.0% is owned by Michael Hirtenstein, a U.S. citizen and 17.33% is owed by Bank of America Capital Investors, L.P., a Delaware limited pannership. One Equity is a wholly-owned subsidiary of OEP Holding Corporation, a Delaware corporation, which is a wholly-owned subsidiary of JP Morgan Capital Corporation, a Delaware corporation, which is a wholly-owned subsidiary of JP Morgan Capital Corporation, a Delaware corporation, which is a wholly-owned subsidiary of Banc One Financial LLC, a Delaware limited liability company, which is a wholly-owned subsidiary of JP Morgan Chase & Co., a Delaware corporation. The ownership of JP Morgan Chase & Co is widely distributed and there are no owners of JP Morgan Chase & Co. with more than a 10% indirect ownership or voting interest in WHC. Bank of America Capital Investors L.P. is a wholly-owned subsidiary of Bank of America Corporation, a Delaware corporation. The ownership of Bank of America Corporation is widely distributed and there are no owners of Bank of America Corporation with more than a 10% indirect ownership or voting interest in WHC.

Pursuant to an Agreement and Plan of Merger dated March 26, 2007, IPC will acquire 100% of the equity and voting interests in WHC by merging Whitehall Merger Corporation, a Delaware corporation and a wholly-owned subsidiary of IPC formed for the sole purpose of acquiring WHC, with and into WHC, with WHC surviving the merger and the prior owners of WHC exchanging their shares in WHC for specified consideration. **As** a result of the merger, WHC will become a wholly-owned subsidiary of IPC, thereby effecting a transfer of control of WestCom and KGM to IPC. See Exhibit 1 for a diagram of the transaction.

Although the proposed transaction will result in a change in the ultimate ownership of WHC, WestCom and KGM, the transaction will not have any immediate effect on the operations of WHC, WestCom or KGM, nor adversely affect any of the customers who receive services in connection with the ongoing operations of WHC, WestCom or KGM. Immediately following the consummation of the transaction, those customers will continue to receive services under the same rates, terms and conditions of service as existed prior to the transaction, and will continue to receive services under the WestCom or KGM brand names. As new indirect subsidiaries of IPC, WestCom and KGM will continue to provide services to customers and will retain the assets used in the provision of such services. As a result, the transaction will be transparent to the customers. IPC ultimately intends to integrate the operations of WestCom and KGM into the similar operations of its subsidiaries, and may change the customer-facing branding for services, but no plans have been made to do so presently and any such plans, should they be adopted in the future, will comply fully with the Commission's Rules and the rules of the applicable states.

2. <u>Public Interest Statement</u>

Applicants respectfully submit that the proposed transaction serves the public interest, convenience and necessity. The transaction will invigorate WHC's, and consequently

WestCom's and KGM's, operations. IPC will provide extensive financial resources and management expertise to expand the network and marketing potential of WestCom and KGM, thereby creating increased competition and enhanced service capabilities in the telecommunications market. And, as noted above, the proposed changes in ownership of WHC and, indirectly, WestCom and KGM, will not confuse, inconvenience or otherwise harm WHC's customers. Although the combination of IPC and WHC may result in a larger provider of telecommunications services in the markets served by both entities, such combination will serve to increase competition because neither IPC nor WHC, nor the combination of the two, is or would be dominant in the provision of telecommunications services in any market. The combined entity's principal market is in the provision of private line and dedicated services and its competition will continue to come from major providers of such services, including the Regional Bell Operating Companies and their subsidiaries.

Moreover, the Applicants seek expedited treatment in processing this application related to domestic and international 214 authority. Prompt completion of the proposed transaction is critical to ensuring that the Applicants can obtain the benefits described in this Application. Accordingly, the Applicants respectfully request that the Commission approve this Application expeditiously in order to permit the Applicants to consummate the proposed transaction as promptly as possible.

3. <u>Information About the Applicants</u>

The following information is submitted pursuant to Sections 63.04(b), 63.24(e) and 63.18 of the Commission's Rules, 47 C.F.R. §§ 63.04(b), 63.24(e) and 63.18:

A. Information About the Transferor and Transferee

(a) The name, address and telephone number of the transferor and transferee:

The transferor:

WestCom Holding Corp. Attn: Adam Ableman 162 Fifth Avenue New York, NY 10010 (212) 258-5582

The transferee:

IPC Systems, Inc. Attn: John McSherry 88 Pine Street New York, NY 10005 (888) 286-2343

- (b) The transferor, WestCom Holding Corp. is organized under the laws of the state of Delaware. The transferee, IPC Systems, Inc. is organized under the laws of the state of Delaware.
 - (c) Correspondence concerning this application should be addressed as follows:

For the transferor, WestCom Holding Corp., and for WestCom and KGM:

Jeffrey A. Marks Stefanie Alfonso-Frank Latham & Watkins LLP 555 Eleventh Street, NW Suite 1000 Washington, DC 20004-1304 (202) 637-2120 jeffrey.marks@lw.com

with a copy to:

Adam Ableman
Executive Vice President and General Counsel
WestCom Holding Corp.
162 Fifth Avenue
New York, NY 10010
(212) 258-5582
aableman@westcom.com

In re IPC Systems, Inc. and WestCom Holding Corp.

For the transferee, IPC Systems, Inc

Thomas M. Lynch Law Office of Thomas M. Lynch The Crosby Building 705 Melvin Avenue, Suite 104 Annapolis, MD 21401 (410) 349-4990 tlynch@telecomlaw.net

with a copy to:

John McSherry, General Counsel IPC Systems, Inc. 88 Pine Street New York, NY 10005 (212) 858-7966 john.mcsherry@ipc.com

- (d) The transferee, IPC, has an international Section 214 authorization to provide global facilities-based and resale service.³ The transferor, WHC, holds a 100% indirect interest in KGM, which has an international Section 214 authorization to provide global facilities-based and resale service.⁴ No other affiliates of IPC or WHC hold international 214 authority.
- (h) Upon consummation of the transaction, the equity and voting ownership of WestCom and KGM will be as follows:

KGM will be owned entirely (100%) by WestCom

WestCom will be owned entirely (100%) by WestCom Acquisition Corp,

WestCom Acquisition Corp. will be owned entirely (100%) by WHC

WHC will be owned entirely (100%) by IPC.

IPC will be owned entirely (100%) by IPC Acquisition Corp., a Delaware corporation.

IPC Acquisition Corp. has the same address as IPC, as set forth in Section 3(a) above.

4 See ITC-214-20021121-00575.

³ See ITC-2 14-20010817-00425.

IPC Acquisition Corp. will be owned by Silver Lake Equity Partners, LP, a Delaware limited partnership ("Silver Lake"). Silver Lake has the same address as the Managing Members, as described below.

The ownership of Silver Lake is widely distributed and no entity holds more than a 10% equity interest in Silver Lake. Control of Silver Lake is held by its General Partner, Silver Lake Technology Associates II, L.L.C., a Delaware limited liability company ("SLTA II"). The principal business of SLTA II is serving as the sole general partner of Silver Lake and certain of its related investment vehicles. The managing members of SLTA II are Alan **K**. Austin, James A. Davidson, Glenn H. Hutchins, John R. Joyce and David J. Roux (collectively, the "Managing Members"). Each of the Managing Members is a United States citizen with an address at 9 West 57th Street, 25th Floor, New York, NY, 10019. None of the Managing Members has a controlling interest in SLTA II, nor does any Managing Member individually have either positive or negative control over SLTA II. The present principal occupation of each of the Managing Members is serving as a managing member of SLTA II and affiliated entities.

Neither IPC, IPC Acquisition Corp. nor Silver Lake, nor any of Silver Lake's other subsidiaries, has any interlocking directorates with a foreign carrier.

B. Information About the Transferee

- (i) IPC certifies that the foreign carriers with which IPC is affiliated are set forth in foreign carrier affiliation notification number FCN-NEW-20060901-00024,⁵ except with respect to IPC Network Services Japan KK, an indirectly wholly-owned subsidiary of IPC which received its telecommunications license from Japan on March 3, 2007, as more fully described below. The foreign carriers with which IPC is affiliated, and the countries in which such foreign carriers provide service are as follows:⁶
- (1) IPC owns 64.18% of TSW Netherlands Holdings C.V.,⁷ a Netherlands partnership, which owns 100% of TSW Netherlands BV, a Netherlands corporation, which owns 100% of IPC Network Services Limited, a corporation formed under the laws of England and Wales ("IPC UK"). IPC UK is authorized to provide telecommunications services in the United Kingdom (including its dependencies Guernsey, Alderney and Jersey). IPC UK has also complied with notification requirements to provide services in various other European countries,

⁵ IPC Information Systems, LLC, the entity described in the FCN-NEW-20060901-00024 was converted to a corporation and renamed IPC Systems, Inc. on October 19,2006. The Commission approved the pro-forma assignment in ITC-ASG-20061019-00479 on October 25, 2006.

The following wholly-owned subsidiaries of the transferor, WHC, currently provide service in foreign countries: WestCom Telecom Singapore Pte, Ltd. (licensed in Singapore); WestCom Hong Kong Limited (licensed in Hong Kong); WestCom Global Networks ULC (licensed in Canada); WestCom Corporation (licensed in Japan); WestCom Europe, Ltd. (holds no foreign licenses): and KGM Circuit Solutions, LLC (holds no foreign licenses). Through these subsidiaries, WHC provides services within the following countries: Argentina, Australia, Austria, Belgium, Bermuda, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, India, Ireland, Israel, Italy, Japan, Jersey, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Noway, Philippines, Portugal, Russia, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, Taiwan, United Kingdom, and Uruguay. WHC's subsidiaries that provide service in foreign countries hold less than one percent of the market share in the international transport and local access markets in each of their respective countries. Thus, all of WestCom Holding's foreign-carrier affiliates are presumptively classified as non-dominant under Section 63.10(a)(3) of the Commission's rules.

⁷ The other 35.76% of TSW Netherlands Holdings C.V. is owned by HNG Corp., a Delaware corporation and wholly-owned subsidiary of IPC. Thus, IPC owns 100% of TSW Netherlands Holdings C.V. directly and indirectly.

but no licenses are required to do so.⁸ This foreign carrier affiliation was reported in FCN-NEW-20060901-00024.

- (2) TSW Netherlands BV (which is indirectly wholly-owned by IPC, see subsection (1) above and note 7), also owns IPC Network Services Asia Ltd, an entity formed under the laws of Hong Kong ("IPC Asia"), which is the sole (100%) owner of IPC Network Services (Hong Kong) Limited, an entity formed under the laws of Hong Kong ("IPC Hong Kong") and IPC Network Services (Singapore) PTE Limited, an entity formed under the laws of Singapore ("IPC Singapore"). IPC Hong Kong is licensed to provide telecommunications services in Hong Kong. IPC Singapore is licensed to provide telecommunications services in Singapore. IPC Network Services (Australia) PTY Limited, an entity formed under the laws of Australia ("IPC Australia"), is also wholly owned by IPC Asia and provides services in Australia, though no telecommunications license is required. These foreign carrier affiliations were also reported in FCN-NEW-20060901-00024.
- (3) IPC owns 100% of Gains Acquisition Corp., a Delaware corporation, which owns 100% of IPC Network Services, Inc., a New York corporation, which owns 100% of IPC Network Services Japan KK, a Japanese corporation ("IPC Japan"). IPC Japan owns no facilities, as defined by Section 63.11(b) of the Commission's Rules, 47 C.F.R. § 63.11(b)(ii), in Japan, but instead is a reseller of telecommunications services in the Japanese market.

IPC provides the following additional information pursuant to Section 63.11(e) of the Commission's Rules, 47 C.F.R. § 63.11(e): (i) Japan is a member of the World Trade Organization ("WTO"), (ii) IPC is authorized to provide facilities-based and resold services

⁸ The countries in which IPC UK is registered to provide services are as follows: Austria, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Ireland, Luxembourg, the Netherlands, Norway, Poland, Spain, Sweden, Switzerland and **Turkey.**

globally, including to Japan, under ITC-214-20010817-00425, (iii) IPC serves Japan by reselling international private lines; it does not provide switched services, (iv) IPC Japan is indirectly wholly-owned (100%) by IPC; (v) IPC hereby certifies that it has not agreed to and will not in the future agree to accept special concessions directly or indirectly from any foreign carrier with respect to any U.S. – international route where the foreign carrier possesses market power on the foreign end of the route; (vi) IPC has no interlocking directorates with IPC Japan, (vii) IPC hereby certifies that paragraph 63.11(c) applies with respect to IPC Info System's affiliation with IPC Japan, 47 C.F.R. § 63.11(c); IPC formed IPC Japan on February 28, 2007, (viii) IPC hereby certifies that exception (b)(1)(ii) applies to the prior-notification requirement, 47 C.F.R. § 63.11(b)(1)(ii). IPC further certifies that it is entitled to retain non-dominant classification for the route between the United States and Japan because (a) each of such countries is a member of the WTO and (b) pursuant to Section 63.10 of the Commission's Rules, 47 C.F.R. § 63.10(a)(3), IPC Japan lacks market power on the foreign end of the U.S. - Japan route because IPC Japan has significantly less than SO% market share in the international transport and local access markets in Japan and, in addition, both IPC and IPC Japan provide services solely through resale of service provided by unaffiliated facilities-based carriers. A separate foreign carrier affiliation notification will be tiled pursuant to Section 63.11(c) of the Commission's Rules, 47 C.F.R. § 63.11(c), with respect to IPC's affiliation with IPC Japan.

- (j) IPC, the transferee, certifies that it provides and will continue to provide U.S. international services to those destination countries set forth in subsection 3(i) above where it controls the foreign carriers described in such subsection 3(i).
- (k) Each of the countries in which IPC's affiliates provide service, listed in Section 3(i) of this Application, is a member of the World Trade Organization (WTO).

- (1) Not applicable. IPC does not resell the international switched services of an unaffiliated U.S. carrier.
- (m) IPC qualifies for presumptive non-dominant treatment on all international routes, including with respect to the countries set forth in Section 3(i) of this Application, because pursuant to Section 63.10(a)(3) of the Commission's Rules, 47 C.F.R. § 63.10(a)(3), IPC is not affiliated with a monopoly provider in any country and with respect to the destination countries in which it does have a foreign carrier affiliation, IPC's affiliates lack market power in the provision of international transport and local access services on the foreign end of such routes. IPC's affiliates do not provide local access services, and they each have significantly less than 50% of the international transport market in their respective countries. Furthermore, IPC's affiliates all provide services solely through the resale of service provided by unaffiliated facilities-based carriers.
- (n) IPC, the transferee, certifies that neither it nor its parent, Silver Lake, **has** agreed to accept any special concessions, directly or indirectly, from any foreign carrier with respect to any U.S. international route where the foreign carrier possesses market power on the foreign end of the route and will not enter into such agreements in the future.
- (o) IPC certifies, pursuant to Sections 1.2001 through 1.2003 of the Commission's Rules, 47 C.F.R. §§ 1.2001 1.2003, that neither it nor Silver Lake is subject to a denial of Federal benefits pursuant to Section 5301 of the Anti-Drug Abuse Act of 1988, 21 U.S.C. § 853(a).
- (p) IPC desires streamlined processing pursuant to Section 63.12 of the Commission's Rules, 47 C.F.R. § 63.12. The Application qualifies for streamlined processing because although the transferee, IPC, is affiliated with the foreign carriers described in Section 3(i) above, the

affiliated foreign carriers own no facilities in the destination markets as described in Section 63.12(c)(1)(iii) of the Commission's Rules, 47 C.F.R. §63.12(c)(1)(iii).

4. <u>Domestic Transfer of Control</u>

In lieu of an attachment to this application, pursuant to Section 63.04(b), the following information is submitted pursuant to Sections 63.04(a)(6) through (a)(12), 47 C.F.R. §§ 63.04(a)(6) - (a)(12).

- (a)(6) A description of the transaction is set forth in Section 1 of this Application.
- (a)(7) Neither WHC, the transferor, nor its parent entities provide or offer to provide service in the United States. WestCom and KGM, direct and indirect wholly-owned subsidiaries of WHC, respectively, provide services in approximately 30 states, with their primary operations in New York, Illinois, California, Connecticut, Massachusetts, New Jersey, and Texas. The services provided by WestCom and KGM in the states listed above are almost exclusively dedicated private line services for voice and data.

IPC, the transferee, through its wholly-owned subsidiary IPC Network Services, Inc., a New York corporation ("IPC Network"), provides or offers to provide domestic telecommunications services in the following states: Arizona, California, Colorado, Connecticut, District of Columbia, Delaware, Illinois, Indiana, Massachusetts, Maryland, Michigan, Minnesota, Missouri, Montana, North Carolina, New Jersey, New Mexico, Nevada, New York, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Texas and Virginia. The telecommunications services provided by IPC Network in the states listed above are almost exclusively dedicated private line services for voice and data. IPC Network also provides IP-based services, for voice and data, that are not interconnected to the public switched telephone network.

- (a)(8) With respect to domestic interstate services, the Applicants respectfully submit that this Application is eligible for streamlined processing pursuant to Section 63.03 of the Commission's Rules, 47 C.F.R. § 63.03(b)(2)(i), because (1) the Applicants and their affiliates will provide local exchange service, if at all, only in areas served by dominant local exchange carriers (none of which are parties to the proposed transaction) and (2) none of the Applicants or their affiliates is dominant with respect to any service.
- (a)(9) Through this Application, the Applicants seek authority with respect to both international and domestic Section 214 authorizations. In addition, concurrently with this application, WestCom and KGM are submitting applications for special temporary authority and "full" authority from the Commission in a separate proceeding for a prior transfer of control related to KGM's international 214 authority. No other applications are being filed with the Commission in connection with the proposed transaction.
 - (a)(10) Not applicable.
 - (a)(11) Not applicable.
- (a)(12) A statement showing how granting this Application will serve the public interest, convenience and necessity is provided in Section 2 above.

5. <u>Conclusion</u>

For the reasons set forth in this Application, the Applicants respectfully request expeditious approval of the transfer of control of WestCom Corporation and KGM Circuit Solutions, LLC from WestCom Holding Corp. to IPC Services, Inc.,

Respectfully submitted,

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(202) 637-2120

jeffrey.marks@lw.com

Counsel for WestCom Holding Corp.

Dated April 6, 2007

Exhibit 1 Diagram of Transaction

See attached

Pre-Merger

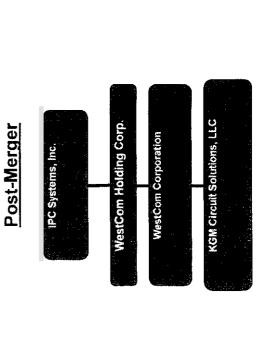
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WestCom Corporation

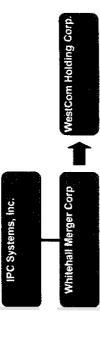
WestCom Corporation

WestCom Corporation

KGM Circuit Solutions, LLC



Merger



On behalf of IPC Systems, Inc., I, John McSherry, hereby certify upon penalty of perjury that I am the Secretary of IPC Systems, Inc., and that the statements in the foregoing Federal Communications Commission Section 214 Application are true, complete and correct to the best of my knowledge, and such statements are made in good faith.

John M. Sherry, Scorethry P.Z. Systems, Anc.

Dated: Apri (5, 2007

On behalf of WestCom Holding Corp., WestCom Corporation and KGM Circuit Solutions, LLC, I, Adam Ableman, hereby certify upon penalty of perjury that I am the Executive Vice President and General Counsel of WestCom Holding Corp., WestCom Corporation and KGM Circuit Solutions, LLC, and that the statements in the foregoing Federal Communications Commission Section 214 Application are true, complete and correct to the best of my knowledge, and such statements are made in good faith.

Adam Ableman

Executive Vice President and

General Counsel, WestCom Holding Corp.

Executive Vice President and

General Counsel, WestCorn Corporation

Executive Vice President and

General Counsel, KGM Circuit Solutions, LLC

Dated: April 5,2007

FEDERAL COMMUNICATIONS COMMISSION REMITTANCE ADVICE Page: 1__ o.__

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